THE STOCK MARKET RECORD OF 1902.

Continued from Page Two.

of bills against future cotton shipments. Gold exports came to an end with a shipment of $519,000 in gold to Germany on Aug. 7.

SEPTEMBER.

Money became the dominating factor this month. Very decided stringency developed forcing heavy liquidation in the stock market, and on Sept. 29 the severest break in prices since the Northern Pacific panic on May 9 of the previous year occurred. On the Stock Exchange money on call got as high as 35 per cent. on Sept. 29, the average figure at which loans were made gradually rising and amounting to 6 per cent. the first week, 8 per cent. the second week, 10 per cent. the third week and 16 per cent. in the week ending Sept. 26. The monetary stringency was caused by the usual fall demand for currency to move the crops, this demand being unusually active owing to the harvest abundance, and also by a constant drain of money from the banks into the United States Treasury for customs duties. Toward the end of the month money on time was hard to get and in most instances in addition to the legal rate of 6 per cent. a year a commission ranging from one-quarter of 1 per cent. to 1 per cent. was exacted. The liquidation in stocks was reflected in the cutting down of the loans of the Associated Banks to $874,181,000 by Sept. 27 compared with $910,040,000 on Aug. 30.

With a view of extending relief to the money market Secretary Shaw endeavored to restore some of the money flowing into the Treasury back to trade channels. On Sept. 13 he notified all the national banks throughout the country holding United States bonds not pledged as security for public deposits or for banknote circulation that if such banks would forward their bonds to the Treasurer in amounts of $50,000 or more he would designate them as temporary public depositaries and deposit with them Government funds to the par value of the bonds. It was estimated that about $4,000,000 would thus be released. The Secretary also anticipated payment of the October interest on the public debt, aggregating about $4,200,000. Later he took further action. He announced that he would continue to divert to the depository banks the full amount of the internal revenue and miscellaneous receipts of about $500,000 a day for thirty or sixty days, or longer if necessary. He issued on Sept. 25 a circular announcing that the Department would prepay, beginning Oct. 1, the interest maturing on Government bonds after Oct. 1, 1902, up to and including July 1, 1903, at a rebate of two-tenths of 1 per cent. a month, this offer to remain open until Nov. 30, 1902. On Sept. 26 the Secretary gave notice that he would purchase on or before Oct. 15 any of the United States 5 per cent. bonds of 1904 at a price of 105 flat.

It was the opinion of important banking interests that none of these measures would afford sufficient relief, and on Sept. 29 the Secretary announced his determination to accept, if necessary, securities other than United States bonds to secure Government deposits in the banks, taking the same general class of bonds permissible as investments for savings banks in the several States, each case to be considered by itself and the deposits on such collateral to be in no case in excess of 65 per cent. of the par value. He also announced that he purposed to allow the substitution of such bonds for part of the 2 per cent. Government bonds held as security for Government deposits, but only on condition that the United States bonds thus released should be used as a basis for the taking out of new circulating notes, the Secretary having had a large supply of notes printed in advance. He also stated that in the future banks would not be required to carry any cash reserve against Government deposits secured by United States bonds. With the Government deposits amounting to about $130,000,000, it was argued that this decision would permit the banks to enlarge their general credits to that extent.

The Secretary's action turned the stock market on Sept. 30. A demoralized condition had prevailed on the day preceding. Confidence was revived and a sharp upward reaction, almost as pronounced as the decline of the previous day, occurred. The coal strike continued throughout the month and was an additional adverse influence. An exceptionally severe decline took place in Louisville and Nashville stock, due to fears that the minority stockholders would not get the same treatment as the majority.

Reflecting the stringent money conditions foreign exchange rates were weak, and about the middle of September imports of gold from Europe were announced. The amount, however, did not prove large aggregating only $4,250,000, including $2,500,000 of South African gold intercepted by the National City Bank while in transit to London. A gold movement also started from Australia for San Francisco.

OCTOBER.

The anthracite coal strike, which had been in progress since May 12, came to an end this month, work being resumed at the mines on Oct. 23, as the result of an agreement for the appointment by President Roosevelt of a commission which would look into all matters relating to the strike. This agreement followed various conferences, including a visit of J. P. Morgan to Washington, where he talked with the President.

Monetary conditions also showed some improvement this month. Call rates, which had touched 35 per cent. early in the month on the Stock Exchange, and time rates, which had included the payment of commissions in addition to the legal 6 per cent., returned to about normal rates toward the end of the month, reflecting various measures taken by the Secretary of the Treasury to give relief to the money market. Following negotiations with a syndicate of bankers composed of the National City Bank, Farson, Leach & Co., Harvey Fisk & Sons, Fisk & Robinson and Vermilye & Co., the Secretary on Oct. 17, issued a circular announcing that he would buy United States 4 per cent. bonds of 1925 at 137¾ and interest to date of purchase. The result was that up to the close of the month $15,443,000 of these bonds had been bought at the New York Sub-Treasury and $21,885,000 released in payment for the same. Some bonds were also turned in at other Sub-Treasuries, the Secretary paying out in the aggregate about $22,250,000 in the purchase of bonds. The Secretary on Oct. 18 also ordered prepayment without rebate of the interest falling due on Nov. 1 on the public debt, amounting to $2,150,000.

There was a large increase in the outstanding volume of national bank notes during the month as the result of the action taken by the Secretary in September, permitting the substitution of municipal bonds in place of Government bonds held as security for United States deposits. A large amount of gold received on the Pacific Coast from Australia and from the Klondike was transferred to New York.

The result of these various measures was a material enlargement of the reserves of the banks. The money holdings of the Clearing House banks which on Oct. 11, were $219,612,500, had increased by Nov. 1 to $244,786,900 and the surplus reserve in the same period rose from $1,527,350 to $21,339,100, these calculations being on the old basis with an allowance of reserve against Government deposits the same as against the ordinary deposits. In the last week of October call money loaned at 3½ to 4½ per cent., but rose to 7 per cent. on Oct. 31 on a reflection of the preparations for November interest and dividend payments. On time, money loaned on Oct. 31 at 6 per cent. for all periods from sixty days to six months.

Despite the ending of the coal strike and the more favorable money situation, the stock market failed to reflect these changes. There was a temporary sharp upward movement, but later transactions fell to small proportions and prices sagged steadily. The weakness was ascribed to the strength of the foreign exchange market which resulted in the fear of gold exports starting at any time. These fears were intensified by advances in foreign discount rates. On Oct. 2 the Bank of England raised its rate of discount from 3 per cent., the rate at which it had stood unchanged since February, to 4 per cent., and on Oct. 4 the Imperial Bank of Germany made a similar advance in its discount rate. There was also some apprehension as to what would be the result of the November election, and fears were entertained that the outcome of the anthracite coal strike would result in fresh demands being made on the part of labor.

NOVEMBER.

Heavy liquidation in stocks took place this month. At times so drastic was the movement that semi-panicky conditions prevailed in the market. Banking interests admitted that they believed a period of liquidation was necessary, and, as was evident at times, encouraged the movement through their loaning operations. A number of important pools were under the necessity of unloading some, if not all, of their holdings of stocks.

It had been hoped by many Wall Street men that with the outcome of the November elections favorable and with the acute stringency in the money market relieved, an advance in prices would occur. They were disappointed, however, and the liquidation which had started in the previous month gained in volume after the election and many stocks registered their lowest prices of the year, up to that time, between Nov. 10 and Nov. 14. Foreign exchange rates continued high, threatening gold exports, and this was an influence in the market. A good deal of stress was laid in speculative quarters upon a speech delivered by F. A. Vanderlip, a vice-president of the National City Bank of this city and a former Assistant Secretary of the Treasury, at a dinner of the Chamber of Commerce of Wilmington, Del., on Oct. 31, in which Mr. Vanderlip sounded "a conservative note of warning" and declared that "this was not a time for the expansion of bank credits." A similar attitude was shown in many other banking quarters.

There were some sharp recoveries in the stock market after the first half of the month and the tone of the market improved. A sensational advance in the stock of the Manhattan Railway Company carried its price from 132 on Nov. 12 to 158 on Nov. 24, and this was largely responsible for the change in sentiment. The advance was accompanied by many rumors, which crystallized later in the official announcement that the Manhattan company had been leased to the Interborough Rapid Transit Company on the basis of guaranteed 7 per cent. dividends yearly after Jan. 1, 1906, the amount of Manhattan stock to be increased and the stockholders to have the right to subscribe to the new stock pro rata at par. Prior to this announcement rumor had intimated that there was to be a general local transit combination, and that the New York Central and Pennsylvania railroads were involved in the plan. The fact that the deal was confined merely to the Manhattan and Interborough companies proved rather a disappointment and the market reacted.

Influence was also exerted by the fact becoming public that a serious difference had arisen between George J. Gould on the one side and Edwin Hawley and E. H. Harriman on the other, over a call for proxies in connection with the annual election of the Colorado Fuel and Iron Company, to be held under the jurisdiction of the court in December. Both sides issued statements, Mr. Gould saying that his party had been used without authority by the others when they issued a proxy call. The result appeared to be a triangular contest for the control of the company between Mr. Gould, Messrs. Hawley and Harriman and Chairman Osgood.

The Pennsylvania Railroad Company announced an advance of 10 per cent. in the wages of all employees permanently in the company's service east of Pittsburg who were earning less than $200 a month. It was estimated that this action would cost the company several million dollars a year. The Western lines of the Pennsylvania were also included in the arrangement, which was the forerunner of similar wage advances by other railroads, with a view on the part of the railroads to meet the increased expense by an advance in freight rates.

A further decline took place in the price of silver, which made a new low record in London on Nov. 27 of 21 11-16d. an ounce. The factors in bringing about this further decline were reports that the British Government proposed the establishment of the Straits Settlements and the neighboring Malay States on a gold basis and that Mexico would also adopt the gold standard soon. Siam also closed her mint to the free coinage of silver.

While there was no acuteness to the money market, the money rates were not easy, and a number of large syndicate payments had to be provided for, including the payment for the stock issues of the New York Central and the Baltimore and Ohio.

DECEMBER.

Monetary conditions continued this month an important element in the stock market situation. A new influence was exerted by the action of Germany and Great Britain, which was later joined by Italy, in taking measures virtually amounting to war, to enforce the payment of claims against Venezuela.

Early in the month liquidation of stocks was continued in volume and on Dec. 12 there was a particularly violent break in prices in which new low records for the year were made in numerous cases. The shares of the United States Steel Corporation, which had been under urgent selling pressure for some time, broke to 29⅞ for the common and to 79 for the preferred. Other low record prices for the year made this day were: Southern Pacific, 56; Rock Island, 33⅛; Baltimore and Ohio, 85¾; Chesapeake and Ohio, 38¼; Erie, 28½; Missouri, Kansas and Texas, 22⅝; St. Louis and Southwestern, 24½; Union Pacific, 93⅞; Wabash preferred, 37; American Locomotive, 28⅝; Anaconda, 80; International Paper, 60⅛; International Steam Pump, 40.

A sudden change in the speculative situation took place on Dec. 15, when it was announced that a pool had been formed to loan $50,000,000 at the market rate for money when an emergency should arise to make such action necessary. The managers of this pool being J. P. Morgan, James Stillman, president of the National City Bank, and George F. Baker, president of the First National Bank, and the subscribers to it, including, besides J. P. Morgan & Co., ten of the most important banks in the city. The tension in the money market relaxed almost immediately on this announcement, the call rate, which had been as high as 10 per cent that day, closing at 4 per cent., with an average rate for the day about 6 per cent. Time money also relaxed, especially for the longer periods, lenders withdrawing their demands for a commission in addition to the legal 6 per cent. Six months money toward the end of December loaned as low as 5½ per cent.

Money on call ran up again toward the close of the month, reflecting the preparations for the enormous January interest and dividend payments, the rate touching 18 per cent., but this failed materially to affect the stock market, which had made a sharp recovery immediately following the announcement of the $50,000,000 pool. The general tone of the market continued strong to the end of the year, an additional favorable influence being exerted by the understanding that the Venezuela question would be relegated to The Hague Tribunal for settlement. It was the prevalent belief of Wall Street that the high call money rates would be merely temporary; that the money market would show comparative ease after the January payments were made, and that the existence of the bankers' money pool would prevent the rates from running up to anything like panic figures. Special strength was shown by Amalgamated Copper, which touched 53⅝ on Dec. 12 and which rose to 64⅝ by Dec. 31; also by Erie, which sold at 39½ on Dec. 31, and Rock Island common, which touched 50⅝ the same day. The contest for the control of the Colorado Fuel and Iron Company ended on Dec. 9, the day before the annual meeting at Denver, by an agreement between the three factions, Osgood, Gould and Hawley-Harriman, for the election of a compromise board of directors which would represent all the interests. On Dec. 1 final payments were made by the various proprietors of the International Mercantile Marine Company—the Morgan shipping combination—and later in the month the initial dealings in the securities of the new combination, "delivery when issued," began in the Broad street curb market.

A syndicate agreement was sent out by J. P. Morgan & Co. to a number of the large stockholders of the Hocking Valley Railroad Company looking to the retirement of the $15,000,000 of preferred stock and calling for a deposit of the common stock with the syndicate, with power to vote for consolidation, mergers and other arrangements as might seem best. Announcement was also made of the passing of the control of the Père Marquette Railroad to new interests, including St. Louis men connected with the St. Louis and San Francisco Railroad.

A deal was closed for the acquirement by the United States Steel Corporation of the entire capital stock of the Union Steel Company, owning the Sharon and Union Steel plants, the steel corporation guaranteeing an issue of $45,000,000 of 5 per cent. bonds of the Union company.

Sterling exchange rates were firm early in the month, but eased toward the close. There was, however, an urgent demand for cable transfers, reflecting a desire of foreign bankers to make a good financial showing at the end of the new year. A large amount of gold was shipped to Argentina, the operation being understood to be a triangular one, representing the payment of money due to Argentina by Europe for wheat, wool, &c., London calling upon this city to furnish the gold.

The surplus reserves of the associated banks fell from $9,973,750 at the beginning of December to $6,549,300 on Dec. 27. The loans this month increased above the volume of deposits. On Dec. 6 they exceeded the deposits by $1,674,400 and by December 27 the excess had enlarged to $9,267,900.

The final Government crop report for the year showed that the total harvest of corn to have been 2,523,648,312 bushels, of a farm value of $1,017,017,349; of winter wheat, 411,788,666 bushels of a value of $260,727,475; spring wheat, 258,274,342 bushels, of a value of $155,496,642, and oats, 987,842,712 bushels, of a value of $303,584,852.

THE BOSTON STOCK MARKET.

BOSTON, Jan. 2.—The following table gives the prices of the leading Boston stocks in 1902:

	Highest.	Lowest.	Closing.
TELEPHONE.			
Mexican	[illegible]	[illegible]	1⅞
New England	[illegible]	[illegible]	138
MISCELLANEOUS.			
Amer. Pneu.	[illegible]	[illegible]	5½
Gen. Elec.	[illegible]	[illegible]	265
Mass. Elec.	[illegible]	[illegible]	36
Mass. Elec. pfd	[illegible]	[illegible]	94
Mergenthaler	[illegible]	[illegible]	179
[illegible]	[illegible]	[illegible]	87
[illegible]	[illegible]	[illegible]	98¼
[illegible]	[illegible]	[illegible]	78
Shoe Machinery	[illegible]	[illegible]	52¾
Shoe Machinery pfd	[illegible]	[illegible]	30½
United Fruit	[illegible]	[illegible]	110
RAILROADS.			
Boston & Albany	[illegible]	[illegible]	258
Boston Elevated	[illegible]	[illegible]	153½
Boston & Lowell	[illegible]	[illegible]	239
Boston & Maine	[illegible]	[illegible]	195
Boston & Providence	[illegible]	[illegible]	297½
Chicago Junction, com	[illegible]	[illegible]	155
[illegible]	[illegible]	[illegible]	141
Mexican Central	[illegible]	[illegible]	24½
N. Y., N. H. & H.	[illegible]	[illegible]	222
Old Colony	[illegible]	[illegible]	207
[illegible]	[illegible]	[illegible]	68
West End, com	[illegible]	[illegible]	94½
West End, pfd	[illegible]	[illegible]	111½
UNLISTED.			
Am. Agr. Ch.	[illegible]	[illegible]	21¾
Am. Agr. Ch. pfd	[illegible]	[illegible]	81
Am. Woolen	[illegible]	[illegible]	12½
Am. Woolen pfd	[illegible]	[illegible]	79
Dominion Iron	[illegible]	[illegible]	62½
Planters Compress	[illegible]	[illegible]	20
Swift	[illegible]	[illegible]	12¼

IMPORTS AND EXPORTS OF GOLD.

The following table shows the total exports and imports of gold at this port from the official figures of the Sub-Treasury:

	Imports.	Exports.
January	$134,874	$1,959,756
February	121,783	7,474,261
March	89,461	4,359,110
April	311,278	2,625,233
May	275,476	[illegible]
June	149,180	[illegible]
July	98,214	7,557,092
August	213,822	1,547,037
September	1,411,210	19,200
October	2,043,523	219,739
November	760,527	[illegible]
December	[illegible]	2,600,000
Total	$6,773,676	$29,382,542

The Buffalo Express says of Arthur Morrison's story, "The Hole in the Wall": [illegible] than Stevenson [illegible] in THE EVENING SUN to-morrow, Jan. 5.—Adv.

BANK STOCKS IN 1902.

	Par.	Capital.	Book Val. Dec. 1902.	Dividend Period.	Div.	Prices— Dec. 31, 1901.	Dec. 31, 1902.	Net Changes
America	100	$1,500,000	330	J&J	18	530	545	+15
American Exchange	100	5,000,000	171	M&N	8	285	270	−15
Astor National	100	350,000	239	Q—J	20	685	760	+75
Bowery	100	250,000	410	J&J	12	302	340	+38
Broadway	25	1,000,000	293	J&J	12	410	300	−110
Butchers & Drovers'	25	300,000	130	......	..	135	135	..
Central National	100	1,000,000	162	J&J	8	190	175	−15
Century	100	100,000	152	......	..	....	....	....
Chase	100	1,000,000	438	J&J	12	720	700	−20
Chatham	25	450,000	332	Q—J	16	325	340	+15
Chemical	100	300,000	2,556	B-Mo	150	4,100	4,300	+200
City	100	25,000,000	162	M&N	6	595	295	−300
Colonial	100	100,000	289	......	..	300	385	+85
Columbia	100	300,000	186	J&J	8	340	350	+10
Commerce	100	10,000,000	179	J&J	8	363	310	−53
Consolidated	100	1,000,000	200	......	..	....	....	....
Corn Exchange	100	2,000,000	261	F&A	12	445	420	−25
East River	25	250,000	160	J&J	8	150	160	+10
Equitable National	100	200,000	101	......	..	....	165	....
Fidelity	100	200,000	154	......	..	....	107	....
First National	100	10,000,000	228	Q—J	20	330	215	−15
Fifth National	100	200,000	306	J&J	12	770	760	−10
Fifth Avenue	100	100,000	1,691	Q—J	100	3,225	3,600	+375
Fourth National	100	3,000,000	193	J&J	7	240	220	−20
Fourteenth Street	100	100,000	193	M&N	6	180	222	+42
Gallatin	50	1,000,000	312	A&O	12	410	425	+15
Gansevoort	50	200,000	127	......	..	140	140	....
Garfield	100	1,000,000	230	Q&M	12	500	500	....
German-American	75	750,000	161	F&A	6	145	425	+280
German Exchange	100	200,000	417	J&J	14	330	355	+25
Germania	100	200,000	519	M&N	20	500	620	+120
Greenwich	25	200,000	206	M&N	6	175	340	+165
Hamilton	100	200,000	157	J&J	6	165	175	+10
Hanover	100	3,000,000	302	J&J	10	690	630	−60
Importers & Traders'	100	1,500,000	529	J&J	20	610	640	+30
Irving National	50	1,000,000	203	J&J	8	195	240	+45
Jefferson	100	400,000	204	......	8	....	160	....
Leather Manufacturers'	100	600,000	194	J&J	10	255	260	+5
Liberty National	100	1,000,000	280	Q—J	20	545	590	+45
Lincoln	100	300,000	506	Q—F	18	925	900	−25
Manhattan Co	50	2,050,000	211	F&A	10	320	325	+5
Market & Fulton	100	900,000	232	J&J	10	255	260	+5
Mechanics' National	25	2,000,000	228	J&J	8	280	280	....
Mechanics & Traders'	25	400,000	152	J&J	8	150	125	−25
Mercantile National	100	1,000,000	251	J&J	8	260	325	+65
Merchants' Exchange	50	600,000	151	J&J	6	150	160	+10
Merchants' National	50	2,000,000	159	J&J	7	185	180	−5
Metropolis, Bank of	100	1,000,000	228	J&D	12	650	500	−150
Mount Morris	100	250,000	138	......	..	160	200	+40
Mutual	100	200,000	192	......	..	195	290	+95
Nassau	50	500,000	161	M&N	8	195	195	....
National Citizens'	100	1,550,000	167	J&J	6	....	....	....
National Bank of United States	100	500,000	198	......	..	....	....	....
New Amsterdam	100	500,000	215	Q—J	32	1,390	525	−865
New York Nat. B'k'g Ass'n	100	2,000,000	219	J&J	10	330	335	+5
New York National Exchange	100	500,000	173	Q—M	8	215	270	+55
New York County	100	200,000	405	J&J	50	1,490	1,500	+10
Nineteenth Ward	100	200,000	190	......	..	150	150	....
North America	100	2,000,000	201	J&J	8	290	215	−75
Northern National	100	300,000	171	......	..	....	....	....
Oriental	25	300,000	240	J&J	10	195	225	+30
Pacific	50	422,700	231	Q—F	8	210	245	+35
Park	100	2,000,000	331	J&J	15	620	625	+5
People's	25	200,000	287	J&J	10	270	275	+5
Phenix	20	1,000,000	131	......	..	115	125	+10
Plaza	100	100,000	331	......	..	500	625	+125
Produce Exchange	100	1,000,000	145	A&O	7	160	....	....
Riverside	100	100,000	207	J&J	8	220	300	+80
Seaboard	100	500,000	343	J&J	6	470	600	+130
Second National	100	300,000	507	J&J	12	680	680	....
Seventh National	100	2,500,000	107	......	..	120	150	+30
Shoe & Leather	100	1,000,000	130	Q—J	4	135	170	+35
State	100	100,000	518	J&J	20	510	700	+190
Twelfth Ward	100	200,000	144	J&J	6	112	115	+3
Twenty-third Ward	100	100,000	187	F&A	5	120	125	+5
United National	100	1,000,000	123	......	..	....	125	....
Varick	100	100,000	166	......	..	....	200	....
Washington	100	100,000	151	......	..	....	200	....
Washington Heights	100	100,000	208	......	..	....	200	....
West Side	100	200,000	335	J&J	12	605	575	−30
Western	100	2,100,000	250	......	..	625	590	−35
Yorkville	100	100,000	369	......	..	250	250	....

THE CURB MARKET

It Has Seen Most of the Sensations of 1902.

GROWING TOO FAST, SOME SAY.

Commissions are Distributed More Thinly Than of Old.

Curb Brokers Have Refused Shelter in New Stock Exchange and Will Stay, Weather Harassed and Independent, on the Street—Remarkable Stock Manipulations in Their Circle the Year Has Witnessed—Effect of the Webb-Meyer Crash—Most Active Stocks

Fifteen years ago eight men used to meet on or around the Broad street steps of the Stock Exchange to trade in securities which for one reason or another were without any regular market. They were called curb brokers.

That was the beginning of the present curb market, an institution that plays an important part in the financial activities of Wall Street. Its growth in the past three or four years has been very rapid, and to-day there are regularly employed in this outside market some 175 brokers. The older brokers complain that this growth has been undesirable or at least that is has outrun the increase of business.

There appears to be no remedy for it. The curb market is without any pretence of organization, or it could not maintain its pecular position. It is a law of the New York Stock Exchange that no member shall have any connection with another organized exchange. The curb market, being unorganized, is not an exchange in the technical sense, hence members of the Stock Exchange may do business with it. This is the principal reason why the curb brokers have remained in the street. To take quarters within walls would necessitate organization of some character. The New York Stock Exchange is not unfriendly to the curb market. It was proposed, in fact, to provide quarters for the outside brokers in the new Stock Exchange building. A tentative plan was laid before a committee from the curb.

The Stock Exchange people proposed to charge the curb brokers a certain yearly sum for the privileges offered, reserving to Stock Exchange members the right to enjoy those same privileges free. When this proposal was put to a vote on the curb it was rejected.

The curb brokers foresaw that members of the Stock Exchange, enjoying free the privileges the curb brokers paid for, would get in the way of transacting their own curb business, finally eliminating the outside brokers altogether, so they voted to stay in the street where they had always been, and for all that can now be foreseen they are likely to remain there indefinitely, grumbling and weather-harassed, but free and independent.

The year 1902 is said by the old curb brokers to have been less productive of commissions than either of the three years immediately preceding it. The new stocks that came out during 1902, stocks, that is, in which there was active speculative interest, such as the new Rock Island shares, United States Realty, Railway Steel Springs, Corn Products, Hide and Leather, the issue of new Colorado Fuel and Iron 5 per cent. bonds and the Oregon Short Line 4s, remained on the curb for short periods and were then whisked away to the New York Stock Exchange, where new securities were being listed with more than wonted celerity.

Of the new issues that appeared during the year the Rock Island shares were most important in point of volume. Most of the curb trading therein was in advance of their issue, speculative contracts being in the form of "when, if and as issued," a manner of anticipatory trading which has attained great vogue of late in the outside market.

The Rock Island securities remained on the curb a little more than three months, and were productive of liberal commissions, but active as they were they did not offset the business that was done in United States Steel Corporation securities while they were on the curb the year before.

Northern Securities stock, which was introduced on the curb late in 1901, has remained there until now, and during 1902 was the most reliably active stock they had in the outside market, lapsing now and then into dulness for considerable periods, but contributing, on the whole, a great deal of business.

After September the curb market would have been very lean indeed except for Northern Securities, which began about that time to develop extraordinary activity, and the Rock Island issues, in which there was a constant speculative interest. The Rock Island issues appeared on the curb on Aug. 1 and disappeared on Nov. 12.

The first half of 1902 was decidedly more eventful for the curb than the latter half. This might be narrowed down to the statement that the spring of 1902 embraced the curb sensations of the year. It was in April that there occurred a small corner in General Carriage, a stock which afterward disappeared, but whose career up to that time had already been marked with sensational episodes.

New interests—those which afterward formed the Manhattan Transit Company—were about to buy, or had just bought, the General Carriage Company's blanket New Jersey charter, which was about all the General Carriage Company had to sell that was worth buying. The retiring interests, or some of them, were supposed to have sold the stock short at much higher prices. This they did, in an unofficial capacity, of course.

On April 17 the stock was selling at $1 a share, and that day 7,000 shares were traded in. On the next day it advanced 200 per cent., or from $1 to $3 a share, on transactions of 25,000 shares. The movement culminated on April 19, when the stock sold as high as $19 a share and about 92,000 shares were traded in. In less than a fortnight after that the stock was again selling at $1 a share.

It was early in May that the famous Webb-Meyer speculative fabric went to pieces. The principal stocks involved were Dominion Securities, Hackensack Meadows and North American Lumber and Pulp. Of these Dominion Securities was the oldest, having been on the curb for more than a year and having been imprudently manipulated, chiefly to the profit of the brokers who got the commissions for doing it. The manipulation of Hackensack Meadows stock had been just as bad, but for a shorter time. North American Lumber and Pulp was comparatively new. Storage Power was also concerned, but it was somewhat obscure.

The Webb-Meyer syndicate ran out of funds and credit and was unable longer to carry on the manipulation. On May 2 Dominion Securities was quoted at 118¼ and Hackensack Meadows at 79. On May 3 200 shares of Dominion Securities sold at 70 and 100 shares of Hackensack Meadows at 45. The singular feature of the affair was that these violent declines occurred without any liquidation in between. In spite of the strenuous manipulation, the shares had not been distributed to the public. The institutions and individuals that held them realized that it would be useless to try to market the stocks, because the market all along had been fictitious.

On May 5 800 shares of Dominion Securities were traded in down to 30 and 1,400 shares of Hackensack Meadows down to 15. North American Lumber and Pulp simply vanished. Storage Power declined to 5 on insignificant transactions, and was heard of no more for a long time.

Thus disappeared a group of curb securities that had been a source of much revenue to the brokers. The collapse caused the failure of two Stock Exchange houses—Lockwood, Hurd & Co. and Henry Bros. The latter resumed business a few days afterward and the former is just now getting on its feet. No great public losses were entailed, except as the collapse adversely affected the general stock market through St. Lawrence and Adirondack, a railroad stock for which the Webb-Meyer syndicate was also responsible, and which was listed on the Stock Exchange.

A somewhat similar incident was the curious decline of American Elevated from around 44 to 1, and its immediate disappearance from the Curb. That happened also one day in May.

Copper mining shares were conspicuous on the curb throughout the year. There was hardly a week when at least one such security was not being manipulated. Sometimes two or three at a time were. Some of the more active issues were Greene Consolidated Copper, United Copper, Montreal and Boston Copper, Gold Hill Copper, White Knob Copper, Tennessee Copper, British Columbia Copper and California Copper. Each of these, off and on, was the object of bullish manipulation, but none fluctuated to any definite purpose.

The stock of the United Copper Company, the Heinze concern, was introduced in April with a large flourish. Great things were expected of it, but it was only moderately active for a month or more it lapsed into a state of chronic dulness. From the persistency with which they are manipulated it is evident that somebody makes money in copper stocks on the curb, though during the several pool "turns" [illegible]